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ABN: 63 617 799 738

Interim Financial Report

for the Half-Year ended

31 December 2023

This half-year financial report is to
be read in conjunction with the
financial report for the year ended
30 June 2023

Contents

Corporate Particulars	1
Directors' Report.....	2
Auditor's Independence Declaration.....	8
Condensed Statement of Profit or Loss and Other Comprehensive Income	9
Condensed Statement of Financial Position	10
Condensed Statement of Changes in Equity	11
Condensed Statement of Cash Flows.....	12
Notes to the Condensed Financial Statements.....	13
Directors' Declaration.....	20
Independent Auditor's Review Report.....	21

Corporate Particulars

Directors

Brendon Grylls
Jon Price
Shuang (Shaun) Ren
Lingli (Lily) Zhao

Company Secretary

Joanne Day

Registered Office & Principal Place of Business

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Perth WA 6000
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E info@richmondvanadium.com.au
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Share Registry

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Level 11, 172 St George's Terrace
Perth WA 6000
T 1300 850 505
W computershare.com/au

Auditors

Pitcher Partners BA&A Pty Ltd
Level 11/12-14 The Esplanade
PERTH WA 6000

Stock Exchange Listing

Australian Stock Exchange
Code: RVT

Solicitors

HopgoodGanim Lawyers
Level 27 Allendale Square
77 St Georges Terrace
PERTH WA 6000

Bankers

NAB
Suite 7, 51-53 Kewdale Road
WELSHPOOL WA 6106

Capital Structure

As at the date of this report the company's capital structure is as follows:

Securities	Number
Ordinary Shares	221,833,332
Unquoted Options exercisable at \$0.50 expiring 5 December 2024	13,155,000
Unquoted Options exercisable at \$0.50 expiring 1 August 2025	200,000
Unquoted Performance Rights expiring 5 December 2024	2,300,000
Unquoted Performance Rights expiring 30 June 2025	1,000,000

Directors' Report

Your Directors present their report together with the condensed financial report for the half-year ended 31 December 2023 and independent auditor's review report thereon.

Directors

The following directors have been in office since the start of the financial year to the date of this report unless otherwise stated:

- Brendon Grylls – Independent Non- Executive Chair
- Jon Price – Managing Director – Appointed 1 July 2023
- Shuang (Shaun) Ren – Non- Executive Director – Appointed 1 July 2023
- Lingli (Lily) Zhao – Technical Director & Chief Project Engineer – Appointed 28 July 2023

Principal Activities

The principal continuing activities of Richmond Vanadium Technology Limited (or "the Company") during the period consisted of mineral exploration and development with a particular focus on vanadium resources.

Financial Results and Financial Position

The loss of the Company for the half-year after providing for income tax amounted to \$1,027,064 (December 2022: \$2,570,263).

At the end of the financial period the Company had cash on hand of \$15,612,896 (June 2023: \$18,772,004) and Net Assets of \$46,780,441 (30 June 2023: \$47,561,555).

Review of Operations

Richmond Vanadium Technology Limited (ASX: RVT) (or "the Company") has a clear focus to unlock the potential of its Richmond – Julia Creek Vanadium Project and meet the growing demand for critical minerals.

Following completion of our Initial Public Offering which successfully raised \$25 million to raise funds to complete a Bankable Feasibility Study (BFS), the Company listed on the ASX on 13 December 2022. Since listing, the Company has achieved a series of milestones which have allowed the BFS, as well as our Environmental Impact Statement (EIS), to commence.

DRA Global was appointed as engineering services consultant for the BFS in June 2023 and are working in collaboration with Epic Environmental who were appointed to undertake the scope of work for the EIS which will support a future Mining Lease grant for the Project. Epic's appointment followed the delivery of the final Terms of Reference for the EIS in March 2023.

Further metallurgical work is underway to confirm sample representivity and to provide confidence in our patent pending process flowsheet. Completion of the BFS is now expected in the June Quarter 2025 with regulatory approvals and a final investment decision expected in the September Quarter 2025¹.

¹ Refer ASX announcement dated 16 January 2024 "Bankable Feasibility Study Update"

Directors' Report

Review of Operations

Tenements & Mineral Resource

The Richmond Vanadium Project is one of the largest undeveloped oxide vanadium resources in the world with a **Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% for 6.7Mt V₂O₅** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V₂O₅**.

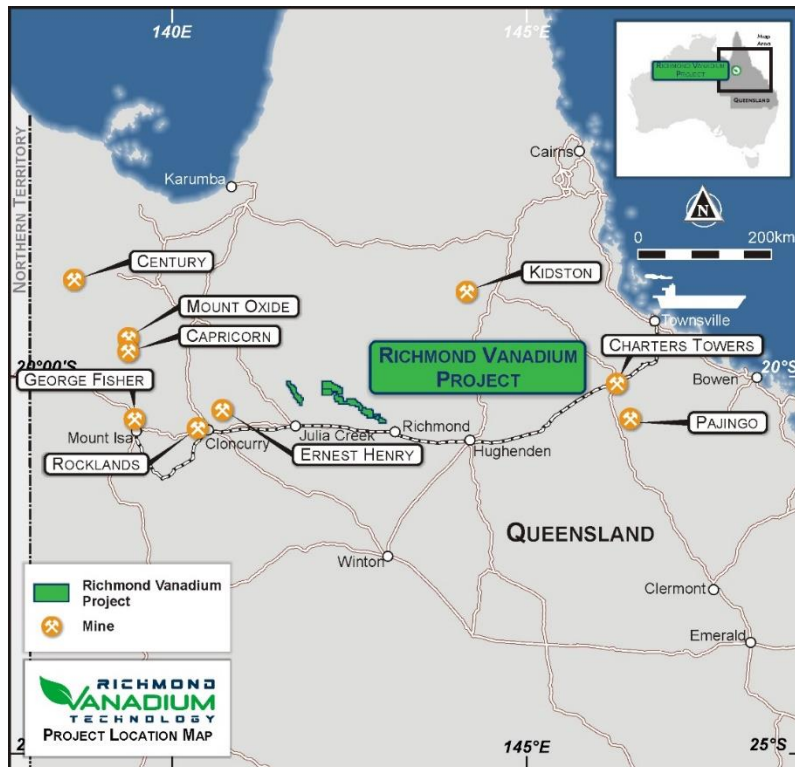


Figure 1 – Richmond Vanadium Location Map

The project consists of five tenements (EPMs 25163, 25164, 25258, 26425, and 26426) totaling 1,403km² and comprises three main prospects – Lilyvale, Manfred & Rothbury. Following resource definition drilling on the Lilyvale deposit in Q3 2019, the Company conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code) ².

Key attributes of the Richmond Vanadium Project include its large scale, fully oxidised free-dig resource, lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing, tested metallurgy with proven technology (completed process flowsheet) and stable mining jurisdiction with access to infrastructure.

A Conduct & Compensation Agreement (CCA) signed with Lilyvale Station landowners in October 2022 was updated in July 2023 outlining access arrangements to EPM25164 for all activities during the BFS.

² Refer RVT's Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

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Directors' Report

Review of Operations

Location

The project is located in north Queensland, known for large copper mines with facilities and infrastructure to support operations. Situated between the towns of Julia Creek and Richmond in North Queensland, the project is approximately 500km west of Townsville and 400km east of Mt Isa on the main east-west Flinders Highway and close to existing infrastructure including the proposed CopperString 2023 HV network line and Great Northern rail line linked to Townsville Port.

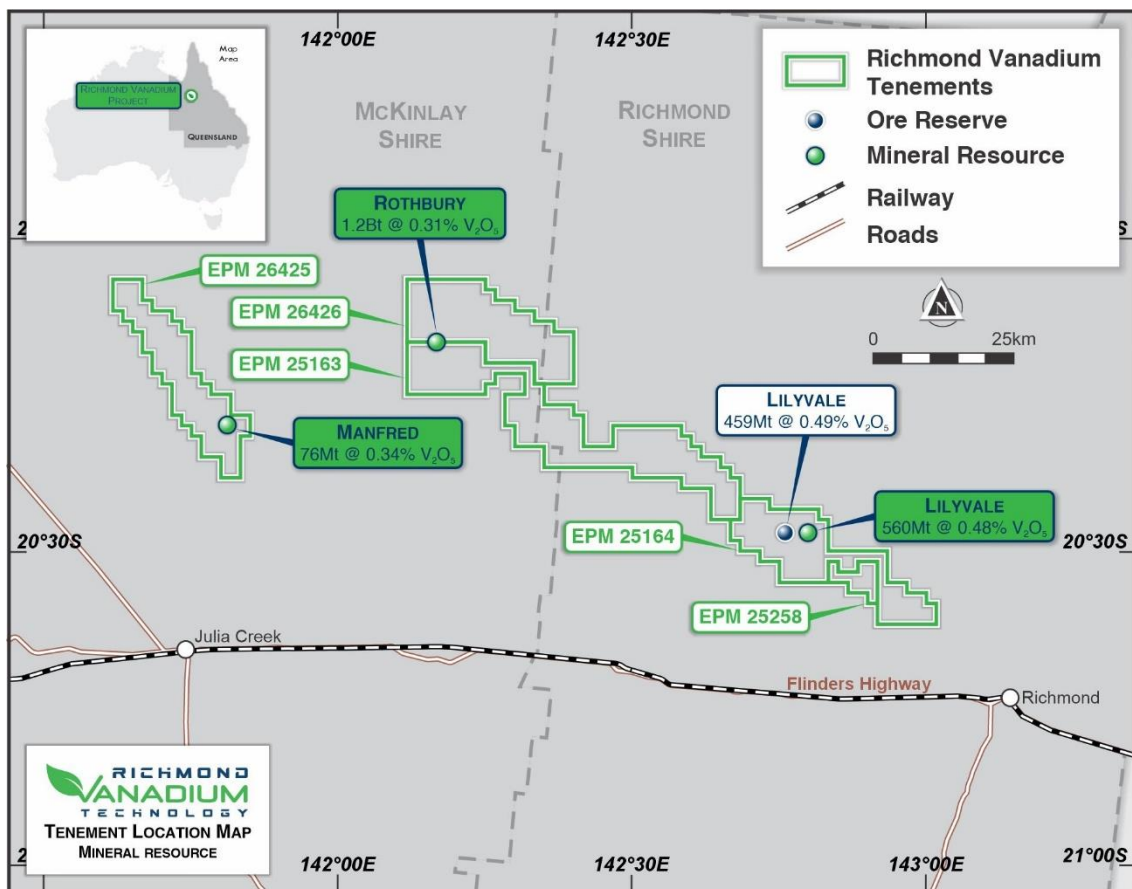


Figure 2 – Richmond Vanadium tenement map

Project Status was approved by the Department of Natural Resources and Mines in August 2017 allowing project-based work programs, relinquishments, and expenditure. The project was declared a Coordinated Project in May 2022, making it the first critical minerals project to be awarded this status by the Queensland Government.

Environmental, Social & Governance (ESG) Approach

In May 2023, The Company advised that it has adopted the globally recognised World Economic Forum (WEF) Stakeholder Capitalism framework³. The WEF framework is a set of common metrics for sustainable value creation captured in 21 core ESG disclosures. The Board has resolved to use this universal ESG framework to align mainstream reporting on performance against ESG indicators.

³ Refer ASX announcement dated 5 May 2023 “RVT unveils ESG strategy adopting global standard for ESG reporting”

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Directors' Report

Review of Operations

The Company released its inaugural baseline ESG Report (as at 30 June 2023) as part of its 2023 Annual Report⁴. Updates will be released quarterly through the ASX.

Environmental Impact Statement (EIS)

The final Terms of Reference for the EIS were issued in March 2023⁵. The Company's long-term environmental partner, Epic Environmental, was appointed to deliver the EIS and associated approvals including an Environmental Authority and Progressive Rehabilitation and Closure Plan to support a future Mining Lease grant. Work continues to progress the EIS which details anticipated impacts of the project on the environment and local communities, as well as proposing avoidance, mitigation and offset measures.

Bankable Feasibility Study (BFS)

DRA Global, a well-respected engineering firm with a proven track record of delivering project studies, was appointed as BFS engineering services consultant in June 2023. The appointment of DRA was an important milestone in the development of the Project and comes following the commencement of Chemical Engineer and highly experienced Project and Feasibility Study Manager, Peter Hedley, as BFS Project Director.

Extensive geological, mineralogical and metallurgical test work commenced early in 2023 at four laboratories in China and Australia. Following a detailed review of initial results from all work programs and the current vanadium market, the Company has decided to extend the timeframe for completion of the BFS by 6 months, with an expected completion in the June Quarter 2025. Regulatory approvals and a final investment decision are expected in the September Quarter 2025⁶.

Mineral Resources and Competent Person Statements

Information on Mineral Resources and Ore Reserves presented in this report, together with JORC Table 1 information, is contained in the Company's Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and released to the ASX on 9 December 2022.

Exploration Targets, Exploration Results and Mineral Resources is based on, and fairly represents, information compiled by Mr Andrew James Hawker, a Competent Person who is a Member of the Australian Institute of Geoscientists. At the request of Intermin Resources Limited (now named Horizon Minerals Limited) in January 2018 HGS Australia was contracted to conduct a JORC Code 2012 compliant resource of the Richmond area within registered tenements. Mr Hawker is the Principal Geologist employed by HGS Australia.

The information in the Prospectus that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Warwick Nordin, a Competent Person who is a Member of the Australian Institute of Geoscientists, compiled the 2019 Lilyvale update, following the completion of resource definition drilling on Richmond Vanadium Project's Lilyvale deposit in August 2019.

Mr Nordin is a full-time employee of the Company and is satisfied that there are reasonable prospects for eventual economic extraction of the mineral resource. Mr Hawker and Mr Nordin have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Mr Hawker and Mr Nordin consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

⁴ Refer ASX announcement dated 26 September 2023 "Annual Report 2023"

⁵ Refer ASX announcement dated 11 April 2023 "Terms of Reference for Environmental Impact Statement Released"

⁶ Refer ASX announcement dated 16 January 2024 "Bankable Feasibility Study Update"

Directors' Report

Review of Operations

The information in the Prospectus that relates to Ore Reserves is based on, and fairly represents, information compiled by Dr Dawei Xu, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Xu is an independent consultant of Richmond Vanadium Technology Limited. Dr Xu has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Dr Xu consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Employee Incentive Plan

An Employee Incentive Plan (EIP) was finalised and approved via Shareholder Resolution on 28 September 2022. An EIP rewards employees for achievement of financial and non-financial business objectives with employees only obtaining the value upon satisfaction of the relevant vesting condition/s. The EIP represents a cost-effective way for the Company to remunerate employees as opposed to further cash remuneration.

Vanadium Market

Current vanadium supply is dominated by China, Russia and South Africa with ~135,000t produced annually. Demand has historically come from the steel and specialty alloy industry accounting for over 90% of production.

Future demand growth is forecast to be driven by the global adoption of the vanadium redox flow battery (VRFB) that is now in mainstream use around the world stabilising existing power grids and storing renewable energy. These large utility scale long duration battery energy storage systems (BESS) are seen as a key solution for the energy transition. VRFBs are fully scalable, have no risk of fire or explosion, have a long life of over 25 years and are recyclable with the vanadium electrolyte having an infinite life. As battery production and scale ramps up, the latest generation of VRFBs are also the lowest cost on a levelised cost of storage basis. Vanadium consumption for VRFB's is forecast to grow at an average 20.7% a year 2020 to 2029⁷.

New sources of supply will be required if global energy transition targets are to be met. Australia is not currently a producer of vanadium but hosts the third largest resource globally.

Investment in Thorion Energy Limited (formerly Ultra Power Systems Pty Ltd)

In February 2023, the Company and Thorion Energy executed a formal Subscription Agreement to form a joint alliance to develop both vanadium mining and vanadium redox flow battery manufacturing. The subscription agreement saw the Company invest \$3 million into Thorion Energy to acquire 10.94%.

This agreement provided Thorion Energy with funds to facilitate the development and production of its proprietary VRFBs and Patented Electrolyte, whilst the Company will obtain the right to supply all vanadium offtake to Thorion Energy (subject to cost, quality and timing) and appoint one representative director to the Thorion Energy board (Dr Shuang Ren). This agreement cements a strategic partnership between the two companies in a related industry, demonstrating conversion of raw material to finished product in the form of Thorion Energy's battery modules.

⁷ Outlook for Selected Critical Minerals, Office of the Chief Economist, Australian Government, Department of Industry, Science, Energy and Resources, Australia 2021

Directors' Report

Significant Events after the Balance Date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Company in future financial years.

Significant Changes in the State of Affairs

Other than reported above in the Review of Operations, there were no significant changes in the state of affairs of the Company during the reporting period.

Rounding of Amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from Pitcher Partners, the entity's auditors, as presented on page 9 of this half-year's financial report.

This report is signed in accordance with a resolution of directors made pursuant to S306(3) of the Corporations Act 2001, and on behalf of the Board by:



Mr Jon Price
Managing Director

16 February 2024

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF RICHMOND VANADIUM TECHNOLOGY LIMITED**

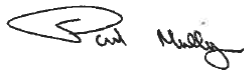
In relation to the independent auditor's review for the half-year ended 31 December 2023, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Richmond Vanadium Technology Limited.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 16 February 2024

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Condensed Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2023

	Note	Half-year December 2023 \$	Half-year December 2022 \$
Other Income	4	368,629	16,957
Depreciation and amortisation expense		(829)	-
Employee benefits expense		(835,570)	(645,148)
Share based payments	11	(245,950)	(1,040,623)
Occupancy costs		(18,900)	(21,900)
Legal expense		-	(59,330)
IPO Costs		-	(508,357)
Media and marketing		(47,294)	(129,045)
Travel expenses		(35,858)	(36,904)
Other expenses		(211,292)	(145,913)
Loss from continuing operations before income tax		(1,027,064)	(2,570,263)
Income tax expense		-	-
Loss for the period		(1,027,064)	(2,570,263)
Other comprehensive income for the period		-	-
Loss for the period and total comprehensive loss attributable to owners of Richmond Vanadium Technology Limited		(1,027,064)	(2,570,263)
Basic loss per share		(0.46) cents	(1.49) cents
Diluted loss per share		(0.46) cents	(1.49) cents

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statement of Financial Position as at 31 December 2023

	Note	December 2023 \$	June 2023 \$
Current Assets			
Cash and cash equivalents		15,612,896	18,772,004
Trade and other receivables	5	304,724	164,442
Other assets		47,531	61,704
Total Current Assets		15,965,151	18,998,150
Non-Current Assets			
Property, plant and equipment		102,870	103,699
Exploration and evaluation expenditure	6	29,363,320	26,840,968
Other financial assets	7	3,000,000	3,000,000
Total Non-Current Assets		32,466,190	29,944,667
Total Assets		48,431,341	48,942,817
Current Liabilities			
Trade and other payables	8	1,487,445	1,178,263
Other liabilities		121,023	173,006
Total Current Liabilities		1,608,468	1,351,269
Non-Current Liabilities			
Other liabilities		42,432	29,993
Total Non-Current Liabilities		42,432	29,993
Total Liabilities		1,650,900	1,381,262
Net Assets		46,780,441	47,561,555
Equity			
Contributed equity	9	51,188,628	51,188,628
Reserves		2,626,490	2,380,540
Accumulated losses		(7,034,677)	(6,007,613)
Total Equity		46,780,441	47,561,555

*The above Condensed Statement of Financial Position
should be read in conjunction with the accompanying notes.*

Condensed Statement of Changes in Equity for the half year ended 31 December 2023

	Contributed Equity \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023	51,188,628	2,380,540	(6,007,613)	47,561,555
Loss for the half-year	-	-	(1,027,064)	(1,027,064)
Total comprehensive loss for the half-year	-	-	(1,027,064)	(1,027,064)
Share based payments (Note 11)	-	245,950	-	245,950
Balance at 31 December 2023	51,188,628	2,626,490	(7,034,677)	46,780,441
Balance at 1 July 2022	28,658,954	-	(2,338,091)	26,320,863
Loss for the half-year	-	-	(2,570,263)	(2,570,263)
Total comprehensive loss for the half-year	-	-	(2,570,263)	(2,570,263)
Issue of shares (Note 9)	25,000,000	-	-	25,000,000
Shares issue costs (Note 9)	(2,402,311)	-	-	(2,402,311)
Share based payments (Note 11)	-	2,072,148	-	2,072,148
Balance at 31 December 2022	51,256,643	2,072,148	(4,908,354)	48,420,437

*The above Condensed Statement of Changes in Equity
should be read in conjunction with the accompanying notes.*

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Condensed Statement of Cash Flows for the half year ended 31 December 2023

	December 2023 \$	December 2022 \$
Cash flows from Operating Activities		
Receipts from customers	-	386,458
Payments to suppliers and employees	(1,168,504)	(890,427)
Interest received	338,466	16,957
Net GST paid	(82,577)	(92,704)
IPO Costs expensed	-	(524,132)
Net cash outflow from operating activities	(912,615)	(1,103,848)
Cash flows from Investing Activities		
Payments for capitalised exploration and evaluation expenditure	(2,246,493)	(201,919)
Net cash outflow from investing activities	(2,246,493)	(201,919)
Cash flows from Financing Activities		
Proceeds from issues of ordinary shares	-	25,000,000
Share issue costs	-	(1,379,752)
Net cash inflow from financing activities	-	23,620,248
Net (decrease)/ increase in cash and cash equivalents	(3,159,108)	22,314,481
Cash and cash equivalents at the beginning of the half-year	18,772,004	1,051,358
Cash and cash equivalents at the end of the half-year	15,612,896	23,365,839

*The above Condensed Statement of Cash Flows
should be read in conjunction with the accompanying notes.*

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Notes to the Condensed Financial Statements

1 Corporate Information

Richmond Vanadium Technology Limited (ASX: RVT) (or “the Company”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The Company listed on the ASX on 13 December 2023.

The address of the registered office is Level 11, 251 Adelaide Terrace, Perth WA 6000.

The Company’s principal activity during the half-year was mineral exploration and development with a particular focus on the vanadium resources. Major exploration activities during the period are outlined in the Review of Operations as contained in the Directors’ Report. The condensed half-year financial report does not include all the notes of the type usually included in an annual financial report.

The financial report of the Company for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of directors on 16 February 2024.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and all other public announcements made by the Company during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

2 Basis of preparation of the Half-Year Financial Report

a) Basis of preparation

This condensed half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities, and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

In accordance with ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, the amounts in the directors’ report and in the financial report have been rounded to the nearest dollar.

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2023.

b) New and revised accounting standards not yet effective at 31 December 2023

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of these new and amended pronouncements. The Company’s assessment of the new and amended pronouncements that are relevant to the Company but applicable in future reporting periods is set out below.

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

Notes to the Condensed Financial Statements

A liability will be classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. Meaning of settlement of a liability is also clarified.

AASB 2020-1 mandatorily applies to annual reporting periods beginning on or after 1 January 2024 (as amended by AASB 2022-6 and AASB 2020-6). The amendment will first be applied by the Company in the financial year commencing 1 January 2024.

The likely impact of this accounting standard on the financial statements of the Company has not been determined.

3 Significant accounting estimates and judgements

The Company's significant accounting judgements, estimates and assumptions are consistent with the financial year ended 30 June 2023.

	December 2023 \$	December 2022 \$
4 Other Income		
Interest Received	368,629	16,957
Total other income	368,629	16,957
	December 2023 \$	June 2023 \$
5 Trade and Other Receivables		
Interest receivable	146,582	116,419
Cash advance	906	2,326
Net GST receivable	157,236	45,697
	304,724	164,442
6 Capitalised Exploration and Evaluation Expenditure		
Costs carried forward in respect of:		
Capitalised exploration and evaluation phase – at cost	29,363,320	26,840,968
Reconciliation		
Carrying amount at beginning of period	26,840,968	26,069,037
Incurred during the period	2,522,352	771,931
Carrying amount at end of period	29,363,320	26,840,968

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Notes to the Condensed Financial Statements

	December 2023 \$	June 2023 \$
7 Other Financial Assets		
Financial assets classified at fair value through other comprehensive income		
- unlisted ordinary shares	3,000,000	3,000,000

In August 2022, the Company signed a Binding Term Sheet to invest \$3,000,000 into Ultra Power Systems (now Thorian Energy Limited) if the Minimum Subscription of \$25,000,000 was raised. This equated to 12,000,000 fully paid ordinary shares at an issue price of A\$0.25 per Thorian Share. The parties executed a Formal Agreement on 28 February 2023.

These investments in shares of unlisted companies have been purchased by the Company for the purpose of holding for the long term. Accordingly, the Company has elected to irrevocably designate these investments at fair value through other comprehensive income. This election has been made as the directors' believe that to otherwise recognise changes in the fair value of these investments in profit or loss would be inconsistent with the objective of holding the investments for the long term.

Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities measured and recognised at fair value:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2023				
Assets				
Financial assets at fair value through other comprehensive income				
- Shares in unlisted company	-	-	3,000,000	3,000,000
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2023				
Assets				
Financial assets at fair value through other comprehensive income				
- Shares in unlisted company	-	-	3,000,000	3,000,000

Notes to the Condensed Financial Statements

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Given that the changes in fair values of the equity and certain unlisted investments held are strongly positively correlated with changes to the variables such as ASX market index, the broader financial markets and the underlying assets held by the investment trust, the Company has determined that an increase/(decrease) of 10% in these market variables could have an impact of approximately \$300,000 increase/(decrease) on the income and equity attributable to the Company.

	December 2023 \$	June 2023 \$
8 Trade and Other Payables		
Trade creditors	439,101	120,509
Sundry creditors and accruals	84,455	93,865
Accrued stamp duty *	963,889	963,889
	1,487,445	1,178,263

* The Company has accrued for stamp duty payable as a result of its acquisition of a 100% interest in the Julia Creek Vanadium Project.

9 Contributed Equity

	December 2023 No.	December 2023 \$	December 2022 No.	December 2022 \$
(a) Share capital				
Opening Balance	221,833,332	51,188,628	159,333,332	28,658,954
5 December 2022 – IPO share issue	-	-	62,500,000	25,000,000
Capital raising costs	-	-	-	(2,402,311)
Total Contributed Equity	221,833,332	51,188,628	221,833,332	51,256,643

10 Segment Information

For management purposes, the Company is organised into one main business and geographic segment, which involves mineral exploration and development with a particular focus on the vanadium resources. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from the segment are equivalent to the financial statement of the Company as a whole.

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Notes to the Condensed Financial Statements

11 Share Based Payments

(a) Options

During the period the Company issued 200,000 options, exercisable at \$0.50 expiring 1 August 2024, to key management personnel, valued for accounting purposes at \$30,000. This value has been brought to account as a share-based payment expense in profit and loss as the options will vest immediately:

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value
Unlisted Options	1 August 2025	\$0.50	1 August 2023	200,000	\$0.15

The options have been valued using an ES02 Hoadley Model with the following assumptions:

Spot price	\$0.40
Exercise price	\$0.50
Expiry date	1 August 2025
Volatility ¹	80%
Risk free rate	3.86%
Early exercise multiple	2.5
Dividend yield	Nil

¹ In assessing the expected future volatility an analysis of comparable companies' share price volatility over three years prior to the date of the offer.

The following table illustrates the number and weighted average exercise prices (WAEP) and movements in share options during the period.

	6 months to 31 December 2023		6 months to 31 December 2022	
	Number	WAEP \$	Number	WAEP \$
Outstanding at the beginning of the period	13,155,000	0.50	-	-
Granted during the period	200,000	0.50	13,155,000	0.50
Outstanding at the end of the period	13,355,000	0.50	13,155,000	0.50
Exercisable at reporting date	13,355,000	0.50	13,155,000	0.50

Notes to the Condensed Financial Statements

(b) Performance Rights

During the period the following performance rights were granted to the Company's Managing Director, valued for accounting purposes at \$0.1272 per right (total of \$127,200). This value will be brought to account as a share-based payment expense in profit and loss in future reporting periods as the rights will vest over the period from the date of issue to 30 June 2025. An amount of \$31,887 was expensed for the period.

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value
Performance Rights	30 June 2025	Nil	22 November 2023	1,000,000	\$0.1272

Performance Rights were issued free of charge. Each Performance Right entitles the holder to subscribe for one (1) fully paid ordinary share in the Company based on achieving vesting conditions at a nil exercise price.

The terms and conditions, including the performance hurdle that must be met, are as follows:

- Bankability Feasibility Study successfully completed on time (31 December 2024) and on budget.
- Mining development approval (Environmental Approval or EA) achieved, and project finance (Financial Investment Decision) completed.
- Share price trading above A\$0.80 over 5 consecutive days.
- Time period to meet vesting conditions: 2 years from 1 July 2023;
- A Security will only Vest if the applicable Vesting Conditions have been satisfied, waived by the Board or are deemed to have been satisfied in accordance with this Plan.
- Each Performance Right will automatically lapse, to the extent it has not been exercised, on the earlier of;
 - (a) a date or circumstance specified in the Offer;
 - (b) failure to meet a Vesting Condition within the Vesting Period or meet any other applicable conditions;
 - (c) the receipt of a notice from a Participant that they have elected to surrender the Performance Right;
 - (d) the cessation of employment or engagement with the Company because of a Controllable Event or Uncontrolled Event;
 - (e) If in the opinion of the Board a participant acts fraudulently or dishonestly or is in material breach of their obligations.

All Performance Rights that have not vested by the expiry date will automatically lapse and be forfeited.

The performance rights have been valued at \$0.1272 per right using the Hoadley Barrier Model with the following assumptions:

Spot price	\$0.285
Exercise price	Nil
Barrier price	\$0.80
Expiry date	30 June 2025
Volatility	80%
Risk free rate	4.15%
Dividend yield	Nil

Notes to the Condensed Financial Statements

Movement of Performance Rights:

	6 months to 31 December 2023 Number	6 months to 31 December 2022 Number
Outstanding at beginning of the period	2,300,000	-
Granted during the period	1,000,000	2,500,000
Outstanding at the end of the period	3,300,000	2,500,000

12 Guarantees or Contingent Liabilities

The Company did not have any guarantees or contingent liabilities at balance date.

13 Subsequent Events

There are no other matters or circumstances that have arisen since 31 December 2023 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

14 Exploration Expenditure Commitments

The Company has certain obligations to perform works and expend minimum amounts of money on exploration tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of operations. These commitments have not been provided for in the financial report. Due to upcoming renewal dates on several tenements requiring the preparation of updated work programs, and the possibility of converting exploration tenements to mining leases, it is not possible to accurately forecast the amount of future expenditure beyond the next year.

	2024	2023
Not later than one year	\$1,742,950	\$182,643
Later than one year and less than five years	\$3,102,350	\$4,845,300

15 Related Party Transactions

- 1) Director and other fees for Brendon Grylls totalling \$37,537 (excluding GST) was paid or payable to Attacorie Pty Ltd, a company of which Brendon Grylls is a director (31 December 2022: \$32,500 excluding GST). As at 31 December 2023 \$5,417 (excluding GST) was payable to Attacorie Pty Ltd (31 December 2022: Nil).
- 2) During the period \$1,000,000 Performance Rights were issued to Jon Price as disclosed in note 11(b).

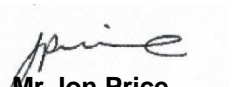
Directors' Declaration

The Directors of the Company declare that:

- 1) The financial statements and notes, as set out within this financial report:
 - (a) comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
 - (b) give a true and fair view of the entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that Richmond Vanadium Technology Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Jon Price
Managing Director

16 February 2024
Perth

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**RICHMOND VANADIUM TECHNOLOGY LIMITED
ABN 63 617 799 738**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RICHMOND VANADIUM TECHNOLOGY LIMITED**

Conclusion

We have reviewed the half-year financial report of Richmond Vanadium Technology Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

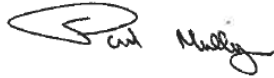
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**RICHMOND VANADIUM TECHNOLOGY LIMITED
ABN 63 617 799 738**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RICHMOND VANADIUM TECHNOLOGY LIMITED**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners BA&A PTY LTD
PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 16 February 2024

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